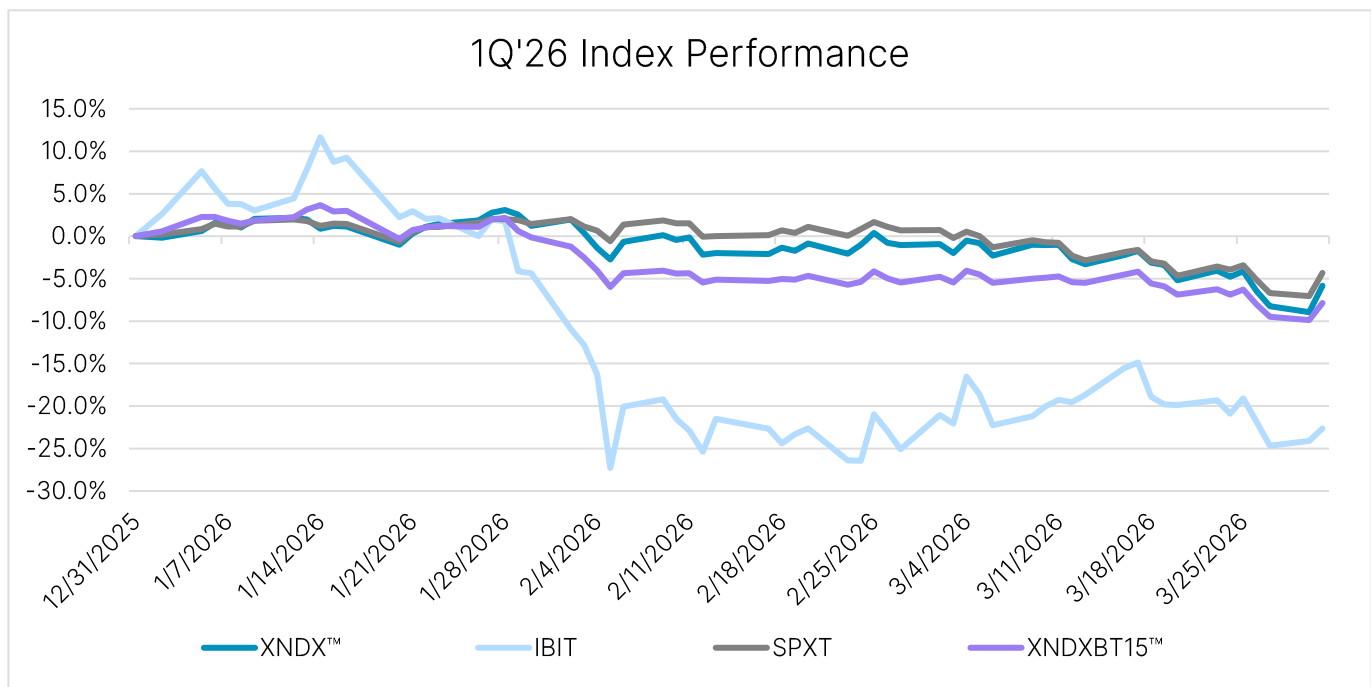


Nasdaq-100 Bitcoin Trends 15%™ Index: 1Q'26 Performance Review

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The Nasdaq-100 Bitcoin Trends 15%™ Index (XNDXBT15™) is designed to deliver excess-return exposure to the Nasdaq-100 Total Return™ (XNDX™) Index and the iShares Bitcoin Trust ETF (IBIT), while targeting a constant 15% level of volatility. XNDXBT15 uses the truVol® Risk Control Engine (RCE) to dynamically allocate between the index, ETF, and non-renumrating cash (i.e. “unallocated” exposure) to achieve the volatility target. To maintain equal risk between XNDX and IBIT, the index will weigh each inversely to their calculated volatility. For example, if XNDX volatility was calculated to be 20%, and IBIT volatility was calculated to be 40%, there would be approximately half as much IBIT exposure in the index relative to XNDX. As XNDXBT15 is an excess return index, it is important to keep in mind not only the constantly changing level of equity exposure (by design, to meet the 15% volatility target), but also the impact of financing costs on final index returns. With an effective Fed Funds rate of 3.64% through March 2026, the drag on index returns from financing costs alone was approximately 0.91% for the quarter.

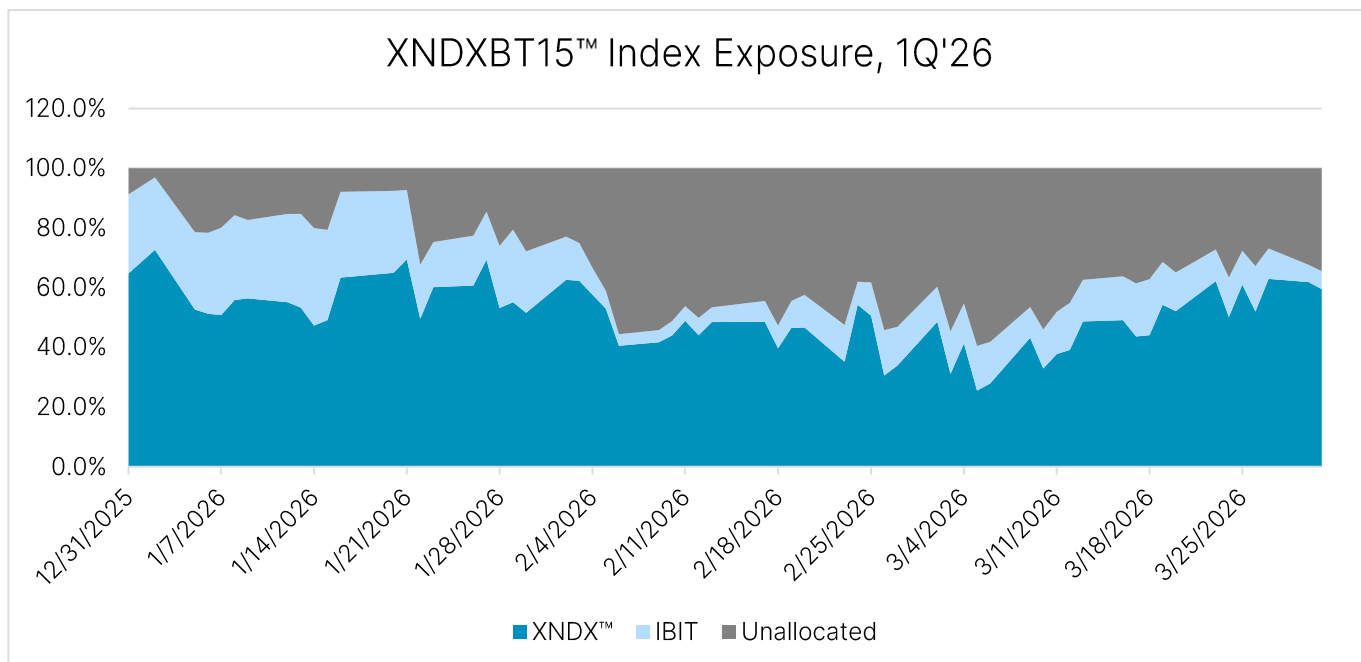
In the first quarter of 2026, XNDXBT15 delivered a return of -7.9%. XNDX experienced a gross return of -5.8% in the quarter, while IBIT returned -22.6%. The U.S.–Iran conflict that started in late February drove markets lower in the first quarter of 2026. Global equity markets (NQGI -7.78%) sold off as oil prices jumped (Brent Crude Oil +62.41%) after Iran effectively closed the Strait of Hormuz, a route that carries about 25% of the world’s oil (per International Energy Agency estimates). Bottom up, the Nasdaq-100® continued to receive strong earnings growth at +17% YoY, which was 5% over the expected growth rate. Smaller constituents in the index continue to dominate, leading to a mean reverting effect being seen in performance contribution.



Nasdaq-100 Bitcoin Trends 15™ Index Allocation Metrics

Asset Allocation	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Index®	64.8%	25.5%	50.4%	72.7%	59.5%
iShares Bitcoin Trust ETF	26.5%	3.9%	15.7%	32.7%	5.9%

As of March 31, XNDXBT15 maintained a net allocation of 65.5%, with the rest unallocated. This was an aggregate decrease in exposure compared to the December 31 allocation of 91.3%. Average net exposure throughout the quarter was 66.1%. Allocations to equities decreased after January due to heightened volatility driven by mega-cap equity valuations, global trade uncertainty, and the aforementioned U.S.-Iran Conflict. Volatility remained elevated throughout much of the quarter, resulting in lower allocations to equities compared to the previous quarter.



Sources: Nasdaq, Bloomberg, Factset, Salt Financial. All Data as of 3/31/2026

About Salt Financial and their award-winning approach to volatility control:

Salt Financial LLC is a leading provider of index solutions and risk analytics, powered by the patent-pending truVol® Risk Control Engine (RCE). We leverage the rich information contained in intraday prices to better estimate volatility to develop index-based investment products for insurance carriers, investment banks, asset managers, and fund sponsors. Salt is committed to collaborating with industry leaders to empower the pursuit of financial outperformance for investors worldwide. For more information, please visit www.saltfinancial.com.

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